

Maine Revised Statutes
Title 20-A: EDUCATION
Chapter 417-E: MAINE COLLEGE SAVINGS
PROGRAM HEADING: PL 1997, c. 732, §4 (new)

§11476. INVESTMENT OPTIONS AND PARAMETERS

The authority, with the advice of the advisory committee, may provide investment options for a participant within the program fund to the extent permitted by Internal Revenue Code provisions addressing qualified state tuition programs. The authority, with the advice of the advisory committee, shall invest, or cause to be invested, the amounts on deposit in the program fund in a reasonable manner to achieve the objectives of each fund, exercising the discretion and care of a prudent person in similar circumstances with similar objectives. A participant or designated beneficiary may not direct the investment of any amounts on deposit in the program fund, except to the extent allowed pursuant to provisions of the Internal Revenue Code addressing qualified state tuition programs. The authority shall give due consideration to rate of return, term or maturity, diversification and liquidity of investments within the program fund or any account in the program fund pertaining to the projected disbursements and expenditures from the program fund and the expected payments, deposits, contributions and gifts to be received. [2011, c. 150, §4 (AMD); 2011, c. 150, §9 (AFF).]

SECTION HISTORY

1997, c. 732, §4 (NEW). 2011, c. 150, §4 (AMD). 2011, c. 150, §9 (AFF).

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